

GROWTH PORTFOLIO - SERIES F1

HISTORICAL PORTFOLIO RETURNS

3 months 7.93%	1 year -11.50%	3 years 4.69%	5 years 5.35%	10 years 9.21%	15 years -	Since inception (Oct. 31, 2011) 9.45%
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Returns are net
the MER of:

0.87%

Returns for periods longer than 1 year are annualized

ASSET CLASS WEIGHTINGS AND RETURNS

FIXED INCOME	Weighting	Asset class	1-year return
	0.9%	Government bonds	-13.25%
	3.41%	Investment grade bonds	-
	2.8%	Corporate value bonds	-5.91%
	-	Commercial mortgages	-

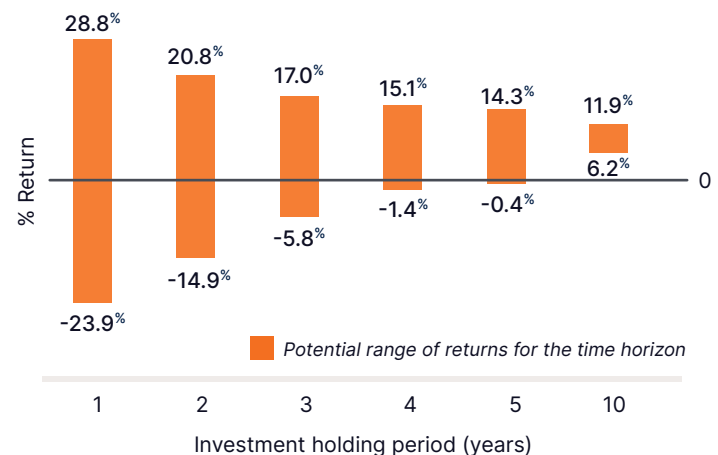
EQUITY	Weighting	Asset class	1-year return
	23.7%	Canadian large-cap	-3.59%
	5.4%	Canadian small-cap	-18.43%
	25.6%	US large-cap	-13.52%
	2.6%	US mid-cap	-11.39%
	4.0%	US small-cap	-13.07%
	25.6%	International equity	-14.13%
	6.0%	Global small-cap	-17.17%
	0.23%	Private equity*	-9.32%

* Due to ongoing portfolio changes and reporting requirements, the sum of the asset class returns may not equal the overall fund performance reported. Data is unavailable for asset classes with less than one year of performance.

HISTORICAL RANGE OF RETURNS

This graph shows the range of returns using historical one year rolling returns for the Compass Growth Series F1 Portfolio as of December 31, 2022. Rolling returns are calculated by advancing one month sequentially for consecutive periods. These numbers are annualized and based on the start of the rolling period, not the calendar year. The ranges are derived using a 95% confidence interval to remove outlier performance in a given year and illustrate an estimate of the potential return ranges a unitholder may experience. The historical return "high" for the year was the return that was in the top 2.5% category for observed returns, and the historical return "low" for the year was the return that was in the bottom 2.5% category for observed returns. There are probabilities that actual future returns fall outside of these historical estimated bands. Past performance does not guarantee future performance and this chart is used to illustrate the historical volatility, or return ranges, of the fund.

* Returns are net of fees



MANAGER BREAKDOWN

Mawer*

- Canadian small-cap
- Canadian large-cap
- US large-cap
- Global small-cap
- International equity

51%

Blackrock*

- US large-cap
- US small-cap

15%

BMO*

- Government bond index
- US large-cap
- US mid-cap
- International equity

11%

Cardinal*

- Canadian large-cap

7.9%

Cidel*

- Canadian large-cap

7.4%

Canso*

- Corporate value bonds
- Government bonds

6.2%

Picton

- Canadian small-cap

1.3%

TriWest*

- Private equity

0.2%

* **BlackRock:** BlackRock Investment Management Canada Ltd., **BMO:** BMO Asset Management, **Canso:** Canso Investment Counsel Ltd., **Cardinal:** Cardinal Capital Management Inc., **Cidel:** Cidel Asset Management Inc., **Mawer:** Mawer Investment Management Ltd., **Picton:** Picton Mahone Asset Management, **TriWest:** TriWest Capital Management
* Figures subject to rounding

PORTFOLIO COMMENTARY

Fixed Income

The constant and higher-than-expected rate hikes to combat inflation pushed up the Bank of Canada's target for the overnight rate at a pace not seen for decades. Bond prices, being inversely related to yields, declined in lockstep. What happened in the first half, however, did not mirror the second half. The Bank of Canada raised its short-term target rate through the last six months of the year from 1.5% to 4.25%. Despite the short-term target rate rising 2.75% over that period, the average bond in Canada only moved up about 0.4% peaking in October. Central banks may still be on the path of hiking, but likely at a reduced pace as most are expected to reach their terminal (peak rates) by mid-2023. It's a strong reminder that markets are forward looking. Mid- and longer-maturity bond yields didn't rise as much in the latter half of the year, reflecting lower future rate expectations. The last two quarters may not feel like it, but both generated positive returns for fixed-income investors as a result.

Equities

Equity markets also saw weakness in the face of aggressive central bank policy and uncertainty from the invasion of Ukraine, and China's COVID-19 policies. European stocks in particular underperformed as soaring energy costs added to the uncertainty caused by the war. Making matters worse for investors was market reaction to economic news. What was once perceived as good news resulted in markets falling, whereas poor economic news was seen as a positive for markets—all due to the anticipated reaction from central banks. For example, following the release of strong or positive economic data, the expectation is that central banks looking to curb inflation through slower economic growth would react by restricting monetary policy further, heightening the chance of overtightening, and likely prolonging any eventual slowdown. Overall though, tempering inflation giving the possibility of slowing rate hikes in 2023 was enough reason to see global equity markets rally significantly through the last quarter of 2022.

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